

S. B. 124

CHAPTER 263

AN ACT TO AMEND G. S. 58-79 TO PERMIT INVESTMENTS BY LIFE INSURANCE COMPANIES IN ELECTRONIC AND MECHANICAL MACHINES CONSTITUTING A DATA PROCESSING AND ACCOUNTING SYSTEM IN NORTH CAROLINA.

The General Assembly of North Carolina do enact:

Section 1. Paragraph (a) of G. S. 58-79, as the same appears in the 1960 Replacement Volume 2B, is amended by renumbering the present sub-paragraphs (12) and (13) as sub-paragraphs (13) and (14), respectively, and by adding a new sub-paragraph (12) in lieu of the present sub-paragraph (12) reading as follows:

“(12) Electronic and mechanical machines constituting a data processing and accounting system if the cost of such system is at least twenty-five thousand dollars (\$25,000.00), but not more than two per cent (2%) of its admitted assets, which cost shall be amortized in full over a period not to exceed ten (10) calendar years.”

Sec. 2. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 3. This Act shall be in full force and effect on and after its ratification.

In the General Assembly read three times and ratified, this the 25th day of April, 1961.

S. B. 186

CHAPTER 264

AN ACT TO AMEND CHAPTER 642 OF THE 1959 SESSION LAWS RELATING TO THE RESEARCH TRIANGLE REGIONAL PLANNING COMMISSION.

The General Assembly of North Carolina do enact:

Section 1. The last paragraph of Section 3, subsection (e), of Chapter 642 of the 1959 Session Laws is hereby rewritten to read as follows:

“The Commission shall prepare an annual report of its activities and shall distribute this report to all member counties and municipalities.”

Sec. 2. Section 3 of Chapter 642 of the 1959 Session Laws is hereby amended by adding to such Section subsection (g) which shall read as follows:

“(g) It shall be the duty of the Research Triangle Regional Planning Commission to require the books and accounts of the treasurer of the Commission to be audited annually by a certified public accountant or by a public accountant registered under Chapter 93 of the General Statutes. A copy of the annual audit shall be forwarded to each of the contributing counties and municipalities.”

Sec. 3. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 4. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 25th day of April, 1961.